

RISK REDUCTION FUND

	Actual FY 2006-07	Adopted FY 2006-07	Estimated FY 2007-08	Adopted FY 2008-09	Change
Revenues					
Interest/Rental Income	\$ 378,633	\$ 252,340	\$ 183,598	\$ 266,496	5.6%
Charges for Current Services	5,090,883	5,577,460	5,577,460	6,621,591	18.7%
Appropriation from Fund Balance	-	-	859,861	-	-
Total Revenues	\$ 5,469,516	\$ 5,829,800	\$ 6,620,919	\$ 6,888,087	18.2%
Appropriations					
Operating	4,183,921	4,798,800	5,614,703	6,888,087	43.5%
Debt Service	1,046,852	1,031,000	1,006,216	-	-100.0%
Transfer to Fund Balance	238,743	-	-	-	-
Total Appropriations	\$ 5,469,516	\$ 5,829,800	\$ 6,620,919	\$ 6,888,087	18.2%

FUND DESCRIPTION

The Risk Management Fund is established to provide a source of funds for payment of the City's uninsured legal liabilities, including risks such as workers' compensation, automobiles, general operations and professional activities. Claim settlements, actuarial expenses, legal fees, administrative expenses and other professional services required for claim disposition are paid from this fund.

The Risk Management Fund is an internal service fund and is appropriated by a resolution rather than in the City's operating budget ordinance.

REVENUE DESCRIPTIONS

Interest and Rental Income – Interest is earned on the payments for services from the City's operating funds.

Charges for Current Services – Each operating fund pays a charge for the provision of risk services.

EXPENDITURE DESCRIPTIONS

Operating – This line includes claims payments for workers compensation, general liability cases and professional services.

Debt Service – This line includes the debt service for Certificates of Participation sold in prior years.